

County of Chesterfield, Virginia
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
General property taxes	\$ 269,091,800	\$ 269,559,100	\$ 279,900,006	\$ 10,340,906
Other local taxes	81,206,800	82,296,800	87,604,342	5,307,542
Permits, privilege fees and regulatory licenses	9,261,200	9,708,375	11,063,288	1,354,913
Fines and forfeitures	1,268,500	1,540,056	2,180,571	640,515
Use of money and property	1,809,400	1,852,030	1,781,496	(70,534)
Charges for services	24,775,800	25,337,831	24,686,027	(651,804)
Miscellaneous	632,900	1,779,074	1,745,202	(33,872)
Recovered costs	5,568,600	7,526,480	8,383,312	856,832
Donations	2,145,000	2,368,288	2,394,273	25,985
From other governments	115,285,400	122,553,363	123,618,267	1,064,904
Total revenues	<u>511,045,400</u>	<u>524,521,397</u>	<u>543,356,784</u>	<u>18,835,387</u>
Expenditures				
Current:				
General government	35,115,357	34,864,798	33,715,658	1,149,140
Administration of justice	6,281,909	6,605,179	6,469,097	136,082
Public safety	111,639,016	115,680,854	112,644,243	3,036,611
Public works	15,960,071	17,851,670	17,485,682	365,988
Health and welfare	46,244,539	48,611,492	47,547,889	1,063,603
Parks, recreation and cultural	17,476,264	17,906,719	17,525,415	381,304
Community development	11,990,000	12,578,648	10,802,157	1,776,491
Non-departmental	1,934,900	433,976	330,577	103,399
Debt service:				
Retirement of principal	8,907,700	8,907,700	8,832,207	75,493
Interest	5,331,600	5,470,864	5,025,605	445,259
Other	679,700	697,180	478,593	218,587
Total expenditures	<u>261,561,056</u>	<u>269,609,080</u>	<u>260,857,123</u>	<u>8,751,957</u>
Excess of revenues over expenditures	<u>249,484,344</u>	<u>254,912,317</u>	<u>282,499,661</u>	<u>27,587,344</u>
Other financing sources (uses)				
Transfers in	1,398,500	1,368,914	1,244,252	(124,662)
Transfers out	(263,166,000)	(309,454,225)	(257,582,337)	51,871,888
Premium on certificates of participation issued	-	-	193,226	193,226
Refunding bonds issued	-	4,824,929	4,824,929	-
Premium on refunding bonds issued	-	387,017	387,017	-
Premium on bonds issued	-	14,346	14,346	-
Payment to refunded bond escrow agent	-	(5,198,812)	(5,198,812)	-
Total other financing uses	<u>(261,767,500)</u>	<u>(308,057,831)</u>	<u>(256,117,379)</u>	<u>51,940,452</u>
Net change in fund balance	(12,283,156)	(53,145,514)	26,382,282	79,527,796
Fund balance, July 1, 2004	<u>114,756,989</u>	<u>114,756,989</u>	<u>114,756,989</u>	-
Fund balance, June 30, 2005	<u>\$ 102,473,833</u>	<u>\$ 61,611,475</u>	<u>\$ 141,139,271</u>	<u>\$ 79,527,796</u>

(Continued)

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General Fund
For the Year Ended June 30, 2005

Explanation of differences between actual amounts on the budgetary basis and GAAP basis.

Revenues

Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 543,356,784
Revenue is recorded to reimburse the primary government for debt service on debt issued "on behalf" of the School Board component unit for financial reporting purposes.	<u>54,204,819</u>
Total revenues of the General Fund on the Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	<u>\$ 597,561,603</u>

Expenditures

Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 260,857,123
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(612,083)
Transfers to component units are expenditures for financial reporting purposes.	236,635,184
Debt service on debt issued "on behalf" of the School Board component unit is considered an expenditure of the primary government for financial reporting purposes.	<u>54,296,301</u>
Total expenditures of the General Fund on the Statement of Revenues, Expenditures and Changes in Fund Balances -Governmental Funds	<u>\$ 551,176,525</u>

Other financing sources (uses)

Total other financing uses on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ (256,117,379)
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(612,083)
Transfers to component units are expenditures for financial reporting purposes.	236,635,184
Proceeds from debt issued "on behalf" of the School Board component unit are considered other financing sources for the primary government for financial reporting purposes.	<u>91,482</u>
Total other financing sources (uses) of the General Fund on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ (20,002,796)</u>

The accompanying notes are an integral part of the financial statements.